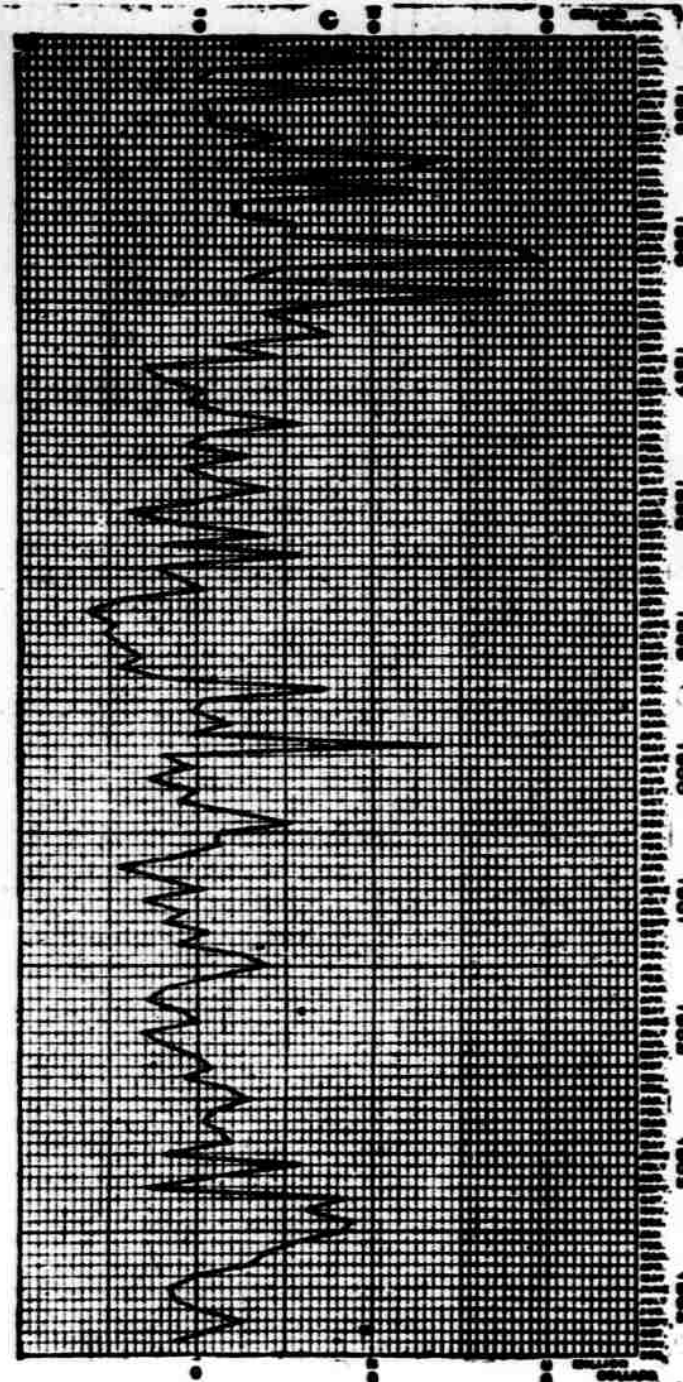


DUN'S REPORT FOR 1934 SHOWS IMPROVED
CONDITIONS IN ALL COMMERCIAL LINESLIABILITIES OF COMMERCIAL FAILURES IN THE UNITED STATES.
Reported monthly by R. G. Dun & Co.

Failures Last Year Number 12, 224, and Aggregate \$144,507, 462. Compared with \$155, 444.185 in 1933.

THE DEPRESSION DISAPPEARS.

Incomplete returns of commercial failures during the year 1933, reported by R. G. Dun & Co., indicate that about 12,224 concerns suspended, having a defaulted indebtedness of \$144,507,462. These figures compare with final statistics of 12,000 failures and \$155,444,185 in the preceding year. The mere fact that the aggregate make a favorable comparison with that of 1932 is not as gratifying as the quarterly reports, which show that the returns have improved as the year advanced. Thus the first quarter was much the worst of the year, but still compared favorably with the last quarter of the preceding year, and the closing three months contained a much lower commercial death rate than the same months of 1932. This means that the depression reached

its climax early in the year and gradually disappeared, until at the present time the business situation is sound. There are always failures, in greater or less degree, and the condition of the mercantile world is shown by the extent to which the mortality rises above or falls below normal. As the latest reports, covering December and the last quarter, are better than average, the present condition is satisfactory in so far as this barometer is concerned. In the following table the failure statistics are compared by quarters for the last two years:

Year	Quarter	Number	Aggregate
1933	1st	3,200	\$20,000,000
1933	2nd	3,500	\$22,000,000
1933	3rd	3,800	\$24,000,000
1933	4th	3,500	\$22,000,000
1933	Total	14,000	\$88,000,000
1932	1st	3,000	\$18,000,000
1932	2nd	3,200	\$19,000,000
1932	3rd	3,400	\$20,000,000
1932	4th	3,400	\$20,000,000
1932	Total	13,000	\$77,000,000

Commercial Failures in the United States. Ratio of liabilities to total bank clearings. Reported by R. G. Dun & Co.

owing to the depression following the panic of 1930. They were particularly heavy in August and September, 1932, just prior to the presidential election, when the uncertainty regarding financial conditions caused much distress in business circles.

In the three years, 1931-33 inclusive, failures were normal, and the low point of the entire period was reached in May, 1931. The heavy losses in December, 1932, were mainly due to the speculative collapse in copper and tin that month, and in May, 1933, to the single heavy failure of a cotton brokerage concern, involving more than one-half the total liabilities for that month. Losses were not large in the years 1931 and 1932, and were not very heavy in the months of 1933 and the early months of 1934, despite the depression then existing in important lines of trade, though the effect of that depression is clearly apparent. In the diagram showing the ratio of commercial failures to total bank clearings, the most severe losses were in the year 1933, but even then the percentage loss, to total bank clearings, was less than 1 per cent. In the year 1931, when failures were again above normal, losses were only one-half of 1 per cent of the total bank clearings of that year, and in the year 1932 but a little more than one-half of 1 per cent. The effect of the depression existing in the presidential years 1932 and 1933 is clearly shown. It is claimed for this record that bank exchanges measure the volume of monthly payments, while liabilities of commercial failures indicate the default, and it is worthy of special note that the default average much less than one-half of one per cent of solvent payments.

FAILURE MAY COME
TO STATEHOOD BILL

Sentiment Strong Against Admitting Arizona and New Mexico as One State.

MISSOURI'S BIG CONGRESSMEN

Fulkerson Is the Largest of the Group—Champ Clark's Historical Accuracy Often Quoted.

The Republic Bureau, Washington, Jan. 1.—The attached bill will come up in the Senate as special order as soon as that body convenes. It is still on the program for passage, but in some quarters it is believed that there is a wide opportunity for its failure. Only about forty legislative days remain of the session. To occupy this time are all of the appropriation bills and the Sweeney amendment. Matters are in a fair way for trouble over the appropriations. The fiscal budget particularly is threatened. In the whole, there is the likelihood of much discussion and debate. On the other hand, the united support

of the statehood bill, as it stands, is not considered certain. A strong faction among the Republicans, all the Democrats, with the sole exception of Clark of Arkansas, are opposed to admitting Arizona and New Mexico as one State. The arguments against this jointure have been thrashed over again and again and doubtless are familiar to Western readers. Protests from both Territories, particularly Arizona, come in to pour in, and such petitions are supplemented by expressions from other sections of the country, particularly from the neighborhood of the big cities, where powerful business interests lie that have connections in Arizona.

Matters of special legislation are before the Senate of more interest to its ruling members than statehood. The Senators in the middle are past masters in using some proposed law as a buffer to head off more objectionable legislation. Statehood failed through just such a situation two years ago. So it is thought that, while not probable, it is possible that history will repeat itself.

MISSOURI'S REPRESENTATIVES ARE ALL LARGE OF STATURE

In the large Congress elected in November Missouri will be strongly represented to point of stature. Ellis of the Fifth District, Fulkerson of the Fourth and Kieffer of the Third are six footers and broad to match.

It occurs that Missouri's delegation have, as a rule, been big men, physically. One of those who retired in stocky, short and square, Robb of the Thirtieth, who also retired, has not built his legislative reputation upon the breadth of his shoulders, his girth or his height.

The same is true of Dougherty and of Mont. Cochran, Cochran is short, round, a living exponent of the principle that "curved is the line of beauty." Cochran of Kansas City, whom Ellis succeeded, is what might be termed a medium-sized man, but hardly aspires to the giant class. Fulkerson will be the biggest man of the delegation. Kieffer was here not long ago, and one who will be his fellow-member remarked upon his height. "Wait till you see Fulkerson," said Kieffer. As a result, there is considerable curiosity with reference to Fulkerson, with speculation as to whether he will rank with Cyrus Sulzway of New Hampshire. Sulzway is a feet 7 inches tall, and coming through the corridors he has the relation to his fellow-members

of a modern mogul engine to an out-dated locomotive and small boiler.

COCHRAN'S FIGURE IN SMOKING ROOM WILL BE GREATLY MISSED

When Mr. Cochran returns to St. Joseph the Democratic smoking-room will have lost a traditional figure. From the gallery, looking through a certain door, sitting always in the same seat, cigar in hand, an audience of varying proportions gathered around, Cochran ever could be seen. Here he delivered speeches daily, illustrating them with the aid of a pointer, dating in subject from the time of all creation to the Greek and Roman eras, the Middle Ages and on to the present day. It would occur often that someone would undertake to dispute him, or to oppose him as to some proposition he was making. Cochran would not be moved by such a warm description that friendly intervention was necessary. This office was assumed frequently by Missouri's only Champ Clark. Mr. Clark's benighted contentment and his reputation for historical accuracy always had the desired effect.

Mr. Cochran always with a question of historical debate right off the bat and without resorting to the extreme experiment of cutting someone's throat from ear to ear.

TOM ROGERS KEPT BUTLER FROM GETTING SCOOPED

James J. Butler is expected back in Washington to fill out the remaining two months of his term. Butler has not been a conspicuous figure in the hall of legislation. He made the one speech protesting against ousting him in favor of Wagoner, but he has been in Washington since the start of the long term. It was said of him during the long term that he was not in the contest was not to be seen while his contest was on.

The whole matter of the strategic fight for the seat was a very close one. It was said that Rogers turned over to Tom Rogers, his secretary, Rogers seems to have a lively Irish strain in his system, which has made him the busiest secretary in Washington.

DEVELOPER'S AMERICAN HORSE

Not content with developing durum wheat or in perfecting the orange, the Department of Agriculture is now turning its energies toward the horse. American blood, pure bred, supplemented by a continuous, rational importation, furnishes the key to the new plan. Its fulfillment is seemingly going forward rapidly. The need of this work is being increasingly recognized by many of the breeders' associations, but these are far too busy with their own affairs, and are unable to cover the ground properly. They are chiefly in Indiana, Illinois, Iowa, New York, Kentucky, Ohio and Vermont.

It is therefore evident how inadequately the world would be covered by the States of Texas, Iowa and Illinois, the States of Missouri, Kansas, Nebraska and Ohio, the half-million horse States of New York, Pennsylvania, Michigan, Indiana, Wisconsin, Minnesota, South Dakota, North Dakota, and the other vast section of the country where the opportunity for good is the greater as the growth in number and quality of horses is still largely to come.

An increase in market value of horses that can be accounted for by the importance to our agricultural interests, and use and sale abroad, might increase in two ways. Our present extensive and expensive imports from Europe, both from the fact that statistics of exportation under this head in the last five years are thrown out of gear by the demands of the

EVERY garment in this sea of whiteness was manufactured under the most sanitary surroundings. Every piece is cut generously full and wide.

WE GIVE EAGLE TRADING STAMPS.



OUR JANUARY SALE OF

Women's Muslin Undergarments

WILL be ushered in to-morrow at Famous on a more lavish scale than we've ever heretofore attempted. We've been planning this event for months, placing our orders with the foremost Eastern manufacturers when other work was slack, thus obtaining price concessions which enable us to sell you a better garment at a lesser price than other stores must ask. The sale commences promptly at 8 o'clock Tuesday morning with the following tempting bargain attractions:



- | | | |
|---|--|--|
| 15c Garments for 10c
Cambric Corset Covers—high or low neck—worth 15c.....
10c
Children's Muslin Drawers—with cluster of tucks—all sizes—worth 15c—in this sale, choice. | 25c Garments for 15c
Women's Muslin Drawers—deep hem and tucks.....
15c
Women's Corset Covers—V neck—trimmed with 2-inch lace—worth 25c—in this sale, choice. | 39c Garments for 25c
Women's Muslin Drawers—lace trimmed.....
25c
Women's Corset Covers—of cambric—yoke of insertion and lace—39c values—in this sale. |
| 50c Garments for 35c
Cambric Corset Covers—deep yoke front and back of two insertions and edge of ball lace—two rows ribbon.
35c
Cambric Drawers—with ruffle of embroidery and cluster of small tucks—50c values—in this sale, choice for... | 75c Garments for 47c
Women's Cambric Gowns—yoke of wide openwork embroidery, with tucks on each side.....
47c
Women's Cambric Drawers—deep flounce of lace insertion and tucks.....
Cambric Corset Covers—full front, with four rows of lace insertion—same on neck and sleeves—drawn with ribbon—75c values—in this sale, choice for..... | \$1.00 Garments for 69c
Women's Cambric Gowns—V neck—yoke of embroidery and tucks—match on neck and sleeves.....
69c
Women's Cambric Drawers—deep flounce, with lace insertion and lace edge—two clusters of hemstitched tucks—\$1.00 values—in this sale, choice for..... |
| \$1.25 Garments for 89c
Cambric Slip-Over Gowns—deep hemstitched yoke, with embroidery and ribbon trimming.....
89c
Cambric Petticoats—deep flounce, hemstitched tucks and lace or embroidery—trimmed ruffle—\$1.25 values—in this sale, choice for..... | 85c Garments for 59c
Women's Cambric Petticoats—deep flounce, with six rows of hemstitching and tucks.....
59c
Women's Cambric Drawers—lawn flounce, trimmed with tuck lace and insertion and cluster of small tucks.....
Nainsook Corset Covers—deep yoke front and back of tuck lace insertion and ribbon, with edge to match—85c values—in this sale, choice for..... | \$1.50 Garments for 98c
Fine Muslin Gowns—high neck—pointed yoke of embroidery—hemstitched tucks.....
98c
Cambric Petticoats—10-inch flounce of all lace, of several rows of lace insertion and lace edge—very showy—\$1.50 values—in this sale, choice for..... |
| Women's 1.75 Petticoats 1.17
Of good cambric—knee flounce, with two deep insertions of Cluny or tuck lace and four clusters of tucks—ruffle lace—trimmed to match—1.75 values—in this sale, special for.....
1.17 | Women's 2.00 Gowns 1.25
Of good cambric—yoke of lace and embroidery insertion—lace-trimmed ruffle on neck and sleeves—\$2.00 values—in this sale, special for.....
1.25 | From 8 to 10 O'Clock
Tuesday morning we will sell
Women's 50c Gowns for 25c
Three styles—high neck, hemstitched yoke, ruffle in neck and sleeves, or V neck with lace or embroidery insertion and tucks—regular 50c values—only from 8 to 10 a. m. Tuesday—special for.....
25c |

OUR JANUARY SALE OF
Embroideries and Torchon Laces

- Commences to-morrow with the following persuasive bargain offerings:
- | | | |
|---|---|--|
| 5c Embroideries, 2 1/2c
Cambric edges and insertions—1 1/2 to 2 inches wide—regular 5c grade—in this sale, yard.....
2 1/2c | 23c Flouncings, 12 1/2c
8-inch wide cambric petticoat flouncings—in 50 different styles—very tasty designs—in this assortment—23c values—in this sale, yard.....
12 1/2c | 59c Skirt Flouncings, 35c
In the very latest deep embroidered effects—new openwork designs—worth 59c a yard—in this sale at, yard.....
35c |
| 10c Embroideries, 5c
2 to 3 inches wide—cambric edges and insertions—good quality—10c values—in this sale, yard.....
5c | 25c to 33c Embroideries, 15c
Nainsook and cambric embroideries up to 3 inches wide—a good range of very desirable styles—25c to 33c qualities—in this sale, yard.....
15c | 6c Torchon Laces, 2 1/2c
In a wide range of the newest styles—up to 2 1/2 inches wide—also included are many effective styles of insertions—worth 6c a yard—in this sale, yard.....
2 1/2c |
| 15c Embroideries, 7 1/2c
4 1/2 inches wide—cambric edges and a rich assortment of insertions—the quality—in this sale, yard.....
7 1/2c | 19c Embroideries, 10c
6-inch wide cambric embroidered ruffles—openwork designs—fast edges—the quality—in this sale, yard.....
10c | 10c Torchon Laces, 5c
Torchon Laces and Insertions—fully 25 different styles, ranging in width from 2 to 5 inches according to quality—worth 10c a yard—in this sale at.....
5c |

How War suggests the value to our export trade of a first-class supply in the event of foreign war. And far more important are the normally increasing demands of peace. Every merchant loves a trade. It is argued that we should put ourselves in the strongest position to compete in the horse markets of the world.

Lord Nelson and Soap.

"As occasional squall is the worst evil of poverty and labor, so cleanliness should be considered the greatest blessing of luxury and ease," argued Mr. Frank Phillips of New York, in expatiating on the moral of his own business, which is the importation of soap. "However," he continued, "these in the state of the night are not altogether without reproach on this subject. It is a well-authenticated fact, if not generally known, that the celebrated Lord Nelson had not washed his hands during the last eight years of his life, and Napoleon shuddered at the thought he was a cat."

Grip Colds.

Lavender Brown Quinine, the world-wide cold and grip remedy, removes the cause of colds and the germ and look for signature of Dr. W. Brown.

A Matter of Information.

The railroad official George H. Daniels tells a good story on one of the brakemen who had been on the platform before leaving New York and asked him if his train stopped at Poughkeepsie. He assured him that it did. It was a local train, making a score or more of stops on the way up the river. At each of these way stations the old lady sought out the brakeman and repeated her anxious query. About a score of times the brakeman had given the stereotyped answer: "Yes, mum, it does."

STREET CLINGS TO FATUOUS IDEA

Stock Market Banks on "Reinvestment Demand" That So Often Fails to Appear.

OPTIMISM IS ON ALL SIDES.

Generally Satisfactory Conditions Aid Professionals in Their Labor of Love in Marking Up Securities.

REPUBLIC SPECIAL.

New York, Jan. 1.—Despite a dash of cold water thrown in the face of speculative Wall street by Thomas V. Lawson in the closing days of the week, the interval was one of cheerfulness in the financial district. The usual year-end optimism prevailed. Pool and clique operators set about marking up prices, in anticipation of the January reinvestment demand.

The general of an advancing price movement on the near approach of periods of annual reports and settlements is simple. Speculative Wall street always attributes to the expected "reinvestment demand" assuming, or at least attempting to create

the impression that huge sums of \$12,000,000 to \$15,000,000 distributed around January 2 are to be laid out on the days immediately succeeding the purchase of speculative securities. It is a ridiculous notion, this, and there were brokers in the street early in the week who explained advances in such things as Colorado Fuel, Tennessee Coal and Iron, Rock Island common, United States Steel common and even Amalgamated Copper and Brooklyn Rapid Transit on the score of "reinvestment demand." Any real investor would as soon purchase a rattlesnake as buy some of these shares. A speculator will purchase a rattlesnake or anything else if he thinks he can sell it at a profit to someone more credulous than himself.

OFTEN FAILS TO MATERIALIZE.

In many cases the expected "January reinvestment" demand, that fetch with which speculative Wall street conjures annually, fails utterly to materialize. This has been true many times in recent years and speculative Wall street has been left in wonder over what became of all the money.

The explanation is simple and may be summed up in a brief statement of fact—investors and investment banking houses are not fools. In fact, they are among the most shrewd and far-sighted persons in the community. They have wealth, therefore, they are not likely to be misled by the promises of the speculator. They do not have to wait until January 2 to reinvest their money. They can buy on November 30 or any other day that suits their convenience and utilize the disbursements to settle their debts.

Money has been so abundant and cheap recently that it would be strange indeed if it were not that men had not anticipated some of the January reinvestment demand in September or October. The strength of the bond market and its activity throughout the fall would seem to indicate that something in this direction had already been discounted and not left to the closing week of the year.

STREET EXPECTS GOOD YEAR.

According to the prevailing opinion of Wall street, 1934 ought to be a good year in the investment markets. The improvement in business and the cheapness of

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money are two essentials for a sustained and healthy bond and investment demand. Prudence and caution, however, have lost none of their virtue, and it is just as well for speculative Wall street to recall now, when likely to become fairly inundated with the prevailing New Year's optimism, that so far as stock prices go, all with it much of the anticipated improvement of 1934 is not as yet crystallized into actual achievement, has been discounted. It is to be hoped that every bright promise of 1934 be realized. So far as general trade and industry are concerned, there seems to be no good reason why these promises should not be realized, if not to the full extent of the extremely enthusiastic, at least to a considerable portion thereof.

Four fine trains to
Winterless California

Each the best of its class

"California Fast Mail" is the newest one
Leaves Kansas City every evening
in 60 hours you reach Los Angeles
Three nights out to San Francisco



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Remember the Full Name
Lansing Brown Quinine
Cures Colds and Grip, Cures Sore Throat
E. W. Brown
Every Jan. 23